

ASX Announcement

**SALE OF
FORRESTANIA PROJECT**

Hannans Ltd (ASX: HNR) (**Hannans** or the **Company**) is pleased to advise that its wholly owned subsidiary, Reed Exploration Pty Ltd (**Reed**), has entered into a binding agreement with Classic Minerals Limited (ASX: CLZ) (**Classic**) to sell their tenement interests in the Forrestania Project.

Classic currently holds an 80% beneficial interest in gold rights over various tenements forming part of the Forrestania Project through a joint venture arrangement with the Company.

The consideration for the acquisition of the tenements by Classic comprises:

- › \$50,000 in cash as a non-refundable deposit (paid on execution of the binding agreement);
- › \$200,000 in cash payable at completion; and
- › issue of 500,000,000 fully paid ordinary shares in Classic at completion.

Classic will also pay \$106,196 as reimbursement for amounts paid by Reed on behalf of Classic (pursuant to existing arrangements between the parties to keep the tenements in good standing);

Completion is subject to the satisfaction (or waiver) of the following conditions precedent:

- › **(shareholder approval)** approval of Classic shareholders for the purposes of ASX Listing Rule 7.1 to enable Classic to issue the consideration shares at completion; and
- › **(other approvals)** the parties receiving any other third party approvals, regulatory consents or conditions required to give effect to the transactions contemplated by the agreement.

The parties have agreed to satisfy the conditions precedent and complete the transaction by 30 November 2023 (or such other date as agreed).

Hannans' Non-Executive Chairman, Mr Jonathan Murray, said:

"The disposal of these legacy Forrestania interests marks the final step in Hannans transitioning from a minerals explorer to becoming a European lithium-ion battery recycling business.

We have access leading technology and significant tailwinds in the regulatory and funding environments in the European/UK markets and jurisdictions we have under licence.

With Mr Brett Salt starting in his role as our Australian-based CEO in the coming weeks, Hannans is now 100% focussed on executing our strategy to become a meaningful player in the battery materials value chain."



This ASX announcement has been authorised for release by Hannans' Board of Directors.

For further information, please contact:

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